

POLICE
Board Minutes of
June 14, 2012

PRESENT: Vaughn D. Spencer, David M. Cituk, Christian F. Zale, Craig Christman, Michael Fizz, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: William Heim

ORDER: Meeting was called to order by Spencer @ 10:04 am

PRESENTER: Roger Barilani was unable to attend a monthly summary was handed out.
Motion by **Cituk/Fizz** to accept the report in lieu of Roger not being able to attend... **motion passed unanimously.**

MINUTES: **Motion** by **Cituk/Fizz** to approve the minutes from **May 10, 2012** meeting ... **motion passed unanimously.**

FINANCIAL REPORTS: **Motion** by **Cituk/Christman** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Wells Fargo Account Summary for Period ending May 31, 2012

Financial Report 01/31/2012

Financial Report 02/29/2012

Financial Report 03/31/2012

****Craig had a question about the 3/31/2012 report pertaining to the DROP being zero.**

BILLS: **Motion** to approve the following bills by **Christman/Fizz** ...**motion passed unanimously.**

Lou Rizzuto

May - June 2012

Prof Serv Rendered \$549.50

Milliman - Actuarial services thru April 2012 \$600.00

Lou Rizzuto

April - May 2012

Prof Serv Rendered

\$715.00 **

**Bill paid 5/16/2012 after being approved by the following board members
David Cituk, William Heim, Chris Zale, Vaughn Spencer, Michael Fizz and
Craig Christman.**

REFUNDS:

Motion to approve the following refund by **Cituk/Fizz...motion passed unanimously.**

Richard Schreiner - refund of buyback money.

Payroll Deduction

Refund Amount - \$500.00

APPLICATIONS:

None

**CORRES-
PONDENCE:**

Motion to accept the following correspondence by
Cituk/Christman ...motion passed unanimously.

Danielle Zacckey intent to buy back 5 years of service at a rate of \$25.00
per pay via payroll deduction to begin 05/31/2012.

Milliman monthly benefit email.

Milliman - Benefits Alert email.

Victory Capital Management.

**OLD
BUSINESS:**

Conversion to Wells Fargo from Sovereign Bank.

RFP for Investment Advisors - any updates

❖ Solicitor Rizzuto gave update.

❖ Discussion

NEW BUSINESS: Brought up about the DROP information which shows on paychecks, being removed.

INFORMATIONAL: Motion to accept the following information by Cituk/Christman... motion passed unanimously.

Public Employee Retirement Commission – status of actuarial valuation reports.
Letter sent to pensioners because of 6/1/2012 late check mailing.

ADJOURNMENT: Motion to adjourn at 10:32 am by Cituk/Fizz ...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator